Numb. 556

The Daily Gazetteer.

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№ 556.

I HAVE often obſerved how inſenſibly People are drawn in, to join in any popular Clamour and Outcry, tho' the leaſt Reflection would convince them how falſe and groundleſs they were: Even Perſons of good Underſtanding, and a competent Knowledge of Affairs, are not always free from this Failing; but will ſometimes ſuffer themſelves to be carried away with the Current, and entertain ſtrong Prejudices and Reſentments upon every idle Rumour that flies abroad. If this Weakneſs affected only thoſe that have the Misfortune to labour under it, I ſhould not have taken any Notice of it, but have left Time and cooler Reflection to bring them to themſelves; but it is frequently attended with Conſequences very prejudicial to the Publick; and not only particular Perſons, of great Eminence and Diſtinction, but even Bodies of Men, and the moſt uſeful and beneficial Societies and Inſtitutions, have, on ſome Occaſions, been very much injured by it. Whenever, therefore, any ſuch Miſchief begins to ſpread, and is likely to make any Impreſſions on the Minds of the People, it is certainly highly neceſſary to ſtop its Progreſs, and to remove thoſe Prepoſſeſſions and Ill Humours that are occaſion'd by it.

There, certainly, never was a Body of Men, that has contributed more to the Publick Safety and Emolument, than the *Bank* of *England*; and yet, even this great, this uſeful Company, has not eſcaped the Invectives of malicious Tongues. All the important Services that they have done, all their Care, Circumſpection, and juſt and prudent Conduct, have not been able to ſecure them from the Clamours and Miſrepreſentations of artful and deſigning Men. But, ſurely, the Nation never will forget, that it owes, in a great Meaſure, their very Being, as a Free People, to them: For that it does ſo, in a very eminent Degree, will appear to every one who conſiders upon what Foundation this Company was eſtabliſhed, and what Utility and Advantage it has been of to the Publick.

The Bank was erected by Virtue of an Act of Parliament, made in the Fifth Year of King *William* and Queen *Mary*, which gives a Power to their Majeſties, by Commiſſion under the Great Seal, to Authorize and Appoint any Number of Perſons, to take and receive all ſuch voluntary Subſcriptions as ſhall be made, towards the raiſing and paying into the Receipt of Exchequer, the Sum of Twelve Hundred Thouſand Pounds, Part of the Sum of Fifteen Hundred Thouſand Pounds, which was granted by Parliament, by ſeveral Rates and Duties upon Tunnage of Ships and Veſſels, and upon Beer, Ale, and other Liquors, for carrying on the War againſt *France*.

And by the ſame Act of Parliament, their Majeſties were further enabled, by Letters Patent under the Great Seal, to incorporate ſuch Subſcribers and Contributors, their Heirs, Succeſſors, or Aſſigns, to be one Body Corporate and Politick, by the Name of *The Governor and Company of the Bank of England*; and by the ſame Name to have Perpetual Succeſſion, and a Common Seal; and to grant them ſeveral other Privileges, Immunities, and Advantages, in the Act particularly expreſſed.

Biſhop *Burnet* ſays, That when the erecting this new Corporation was under Conſideration, it occaſion'd great Debates: *Some*, ſays he, *thought a Bank would grow to be a Monopoly; all the Money of* England *would come into their Hands, and they would, in a few Years, become Maſters of the Wealth and Stock of the Nation.* But thoſe that were for it, argued, *That the Credit it would have muſt increaſe Trade, and the Circulation of Money, at leaſt in Bank Notes.* It was viſible, continues He, That all the Enemies of the Government ſet themſelves againſt it with ſuch a Vehemence of Zeal, that this alone convinced all People, that they ſaw the Strength that our Affairs would receive from it. *I had heard*, ſays he, *the* Dutch *often reckon up the great Advantages they had from their Banks: And they concluded, That as long as* England *continued jealous of the Government, a Bank could never be ſettled among us, nor gain Credit enough to ſupport itſelf; and upon that they judged, that the Superiority in Trade muſt ſtill lie on their Side.* And a little further the ſame Hiſtorian ſays, *The Advantages the King, and all concerned in Talliet, had from the Bank, were ſoon ſo ſenſibly felt, that all People ſaw into the* Secret Reasons, that made the Enemies of the Constitution set themselves with so much Earnestness against it.

After the Bank was eſtabliſhed, the Publick Credit revived, and the King was ſupplyed with Money regularly, and upon reaſonable Terms: He was enabled to puſh the War on with Vigour againſt *France*, in Defence of our Religion and Liberties; which tho' the Price of ſo much Blood and ſo much Treaſure, yet by thoſe who have a juſt Senſe of thoſe invaluable Bleſſings, cannot be thought to be purchaſed too dear.

Before that Time the Nation languiſhed, and all the Friends to Liberty and the Revolution, had very melancholy Preſages, at the unhappy Situation of Affairs; every Body thought that the Government would not be able to ſupport itſelf, and therefore nobody car'd to truſt it; our Armies lay mouldring in the Field in Inaction, for Want of Money to pay the Troops; the Nation loſt by the Recoinage Two Millions Two Hundred Thouſand Pounds, and for ſeveral Months there was almoſt a total Stop put to the Circulation of Money; for thoſe who got the new Money into their Hands, lock'd it up in their Coffers, and would not part with it, but upon very unreaſonable Terms: The Nation was, by theſe Means, reduced to very great Diſtreſs; *yet*, ſays the above-mentioned Writer, *the Bank ſupply'd the King in this Extremity, and thereby convinced him, that they were his Friends in Affection as well as Intereſt.*

And not only in thoſe Times of Danger and Diſtreſs, but ever ſince, this flouriſhing and opulent Company, have, upon every Emergency, always chearfully and readily ſupply'd the Neceſſities of the Nation; ſo that there have never been any Difficulties, any Embaraſſments, any Delays in raiſing the Money which has been granted by Parliament for the Service of the Publick; and it may very truly be ſaid, that they have, in many critical and important Conjunctures, relieved this Nation out of the greateſt Difficulties, if not abſolutely ſaved it from Ruin; and therefore it is not at all to be wonder'd, that there ſhould be Perſons now, as well as formerly, who take all Occaſions to leſſen and depreciate this great Fund of Publick Credit, and this great Support of the preſent Eſtabliſhment.

It is very well known, that immediately after the Revolution, there ſprung up a ſtrong and violent Faction, who gave the fierceſt Oppoſition to all the Meaſures which our Glorious Deliverer took to preſerve and ſecure that Conſtitution to us, which he came over here to reſtore. They were ſenſible that nothing could give ſuch a fatal Blow to their Deſigns, as the conſtituting the *Bank*; for this Reaſon they exerted all their Power to render the Propoſal ineffectual; but the good Genius of this Nation interpoſed and ſaved us in that fortunate Criſis, on which the Liberties of *England* depended. Some Remnants of that Faction are ſtill left among us; and it cannot be otherwiſe expected, but that the ſame Principles will produce the ſame Meaſures: the Succeſſors of thoſe Men who were Enemies to the Eſtabliſhment of a *Bank*, will naturally be ſo to its Proſperity and Continuance. They know of what Advantage and Importance it has been to that Cauſe, which they have always ſhewn ſuch an avowed and determined Enmity to; they know that before the erecting of this Company, the Intentions of the Legiſlature in granting Supplies, were often fruſtrated, and always protracted, for want of ſuch a certain and immediate Fund, for the Publick to have a ſpeedy and eaſy Recourſe to, upon any Exigency or Occaſion; and that the Method of raiſing the Supplies before, was ſo ſlow, ſo defective, and brought ſuch a heavy Load upon the Publick, that a very able Writer upon this Subject ſays, * *That more than a fifth Part of what was yearly given, was conſumed in Diſcompt, high Intereſt, and exorbitant Premiums.* They know too, that as ſoon as the *Bank* began to flouriſh and riſe into Credit, that all thoſe Inconveniencies and Difficulties vaniſhed; that that dark Cloud which hung over us, and threatened to burſt upon us, diſperſed; that Affairs changed their Aſpect, and a better Face of Things were ſeen, and in a Word, that the Nation recovered out of that State of Deſpondency which it had been in before; and was reſtored to freſh Health and Vigour.

But laying aſide all thoſe Prejudices and Ill-affections, which the Spirit of Party has endeavour'd to raiſe in People's Minds againſt this great and uſeful Inſtitution; whoever will conſider this Matter in a juſt, a fair and impartial Light, will find that nothing can be of more general Advantage, than ſuch a Corporation as this; not only with reſpect to the Publick, but alſo with reſpect to the Benefit and Aſſiſtance that particular Perſons in their private Affairs and Tranſactions receive from it. And as it is very manifeſt that nothing was ever of more Importance to the Intereſt, the Proſperity, the Trade and Commerce of the Nation; ſo of Conſequence nothing ever deſerved more the Countenance and Protection of the Publick. As to the Advantage this Company is of to private Perſons, it will be needleſs for me to mention it; becauſe every one who has any Dealings in the World, muſt be ſenſible of it; but with regard to the Publick, I may venture to ſay, that while the *Bank* of *England* ſubſiſts, there is hardly any Emergency can happen, but the Nation will always be ſupply'd with Money to anſwer all its Occaſions, at an eaſy and moderate Rate; *no exorbitant Premiums*, no exceſſive Intereſt, no unreaſonable Demands of any Kind, will be inſiſted on to make an Advantage of any Neceſſity that the Publick may lie under for a preſent and immediate Supply; no extraordinary Occurrence, nor unforeſeen Conjuncture of Affairs, will be able in any conſiderable Degree, to affect the Credit of the Nation, much leſs to drive it into thoſe Exigences and Diſtreſſes, which it was perpetually plunged in, before this Company was conſtituted. Thoſe that have the Conduct and Direction of it, are generally Men of the largeſt Fortunes, of great Abilities and Experience in Buſineſs, and ſuch as the Proprietors have all the Reaſon in the World to have an intire Truſt and Confidence in, not only as they are of their own chuſing, but as they have ſo great a Stake in it themſelves, and are ſo deeply concerned in the Succeſs of all its Meaſures and Undertakings. Nobody will doubt of their Knowledge and Capacity to judge of what is fit and proper for them to do, and their own Intereſt will moſt certainly prompt them to purſue it. When ſuch Perſons therefore, ſo largely embarked in their own Fortunes, and ſo thoroughly ſkilled and converſant in Affairs of this Nature, think it prudent and ſafe to advance Money for the Service of the Publick, every Body will acquieſce in it; and the Negotiations of this Kind will be carried on with all the Eaſe, Convenience and Expedition, that any Exigency of Affairs can require; as there are only a few, and thoſe very able and underſtanding Men, to be treated with.

But on the contrary, when particular Perſons, and not a Corporation, are apply'd to upon any ſuch Occaſion, the Caſe is widely different, every Man's private Opinion is to be ſatisfied, about the Security that he is to have, and the Benefit he is to receive: Some, thro' Ignorance and Want of Senſe, will, perhaps, change their Minds twenty Times in a Quarter of an Hour; they will conceive ſtrange Suſpicions and Jealouſies, and have a thouſand Fancies and Notions in their Heads, which Rubbiſh muſt all be removed before they will be prevailed on to part with their Money. Others of more Senſe and Knowledge in Affairs, will artfully and induſtriouſly cultivate and improve theſe Doubts and Fears, that have taken Poſſeſſion of the former, in order to bring the Publick to their own Terms, and make an extravagant Intereſt of their Money; they know if Money is wanted for the Publick Service, it muſt be had, and the more Obſtacles and Remoras they can throw in the Way, the greater Price will be given for it.

Another great Advantage that the Bank of *Engla*[illegible] has been of to the Publick, is the taking under its Conduct Part of the Debt of the Nation,

* *Diſcourſes on the Publick Revenues and on the Trade of England, by the Author of the Eſſay on Ways and Means.*

and grafting it into its own Stock. By this Means, that Debt which lay distributed before among Multitudes of People, is collected, as it were, into one Hand; and such an infinite Variety of Creditors as the Publick had to deal with before, are, in Effect, reduced to one; for they all make but one Body Corporate. The effecting of this has enabled the Publick to establish the Sinking Fund, and put the Debt of the Nation into a Method of being paid off; without which it is hardly possible to suppose, but every Scheme that could be contrived for that Purpose, must have been render'd ineffectual.

THE Mention that has been made here of Paying off the National Debt, would naturally lead me to offer my Thoughts on the Scheme which is now under Consideration of the Parliament; but as that Subject will, without Doubt, be fully cleared and explained by much abler Pens than mine, I shall only observe in general, That if no Compulsion, either immediate or consequential, is made Use of, to oblige the Creditors of the Publick to accept of the Terms that shall be proposed, they cannot with any Reason complain of any Injury or Injustice done them: For there is no Question to be made, but the Legislature will have a due Regard to the Difference that is to be made between a Publick and a Private Creditor; the former having no Method to compel the Payment of his Debt, in Case he should have Occasion to call in his Money, or should not be fully satisfy'd with his Security, but is obliged to wait the Time, the Convenience and Pleasure of the Borrower; whereas the latter can always have his Money when he demands it; or, at least, as soon as the common and usual Forms of Law will permit.

As to any Thing else relating to this Scheme, I shall only say further, That if, upon mature Consideration, it should appear to be a beneficial one, it is certainly just and right that it should be made general, and not confin'd to take in a Part of the National Debt only, but extend to the Whole.

Yesterday arrived a Mail from France, *and another from* Flanders.

THEY write from Petersburg, that the Czarina is extremely concerned for the Loss of the Count de Lessy, who, as mention'd formerly, was surprized by the Tartars and shot in the Heart by an Arrow, so that he died on the Spot. She has order'd his Domesticks to be provided for in her Service during their Lives, and that his Corpse be brought to Petersburg, to be interred with the greatest Pomp that is due to his Rank.

From Leipsick, That 16 Plenipotentiary Ministers of the Saxon Families, viz. the Elector's, those of Saxe-Gotha, Saxe-Eysenach, Saxe-Meynungen, Saxe-Hildburghausen, &c. began their Conferences on the 19th ult. O. S. at the Town House, relating to the Succession of Juliers and Berg.

Edinburgh, March 31. On the 28th Inst. died at her Lodgings in Glasgow, Dame Margaret Stewart, Widow of Sir William Stewart of Castlemilk, Bart. She had long labour'd under the severest Affliction, which she always bore with the greatest Patience and Resignation, and has left a shining Example of the sincerest Friend, the most affectionate Wife and Mother, and liv'd and dy'd an eminent Christian: She has left Issue two Sons and a Daughter, Sir Archibald, Mr. John and Miss Peggy.

Last Tuesday died the Lady Arniston, Widow of the late Lord Arniston, a Lady of exemplary Piety and Virtue.

Yesterday Morning one of his Majesty's Messengers arrived here with an Order from the House of Peers, for the Lord Justice Clerk, and the two Senior Lords of Justiciary, to attend that House, and this Morning their Lordships set out for London.

Last Tuesday the Right Hon. the Lord Elchies, one of the ordinary Lords of Session, received his Majesty's Letter, nominating him one of the Lords of the High Court of Justiciary in Scotland, in the room of the late Lord Newhall, and accordingly his Lordship took the Oaths, and was Yesterday received with the usual Solemnities; so that he now goes the Circuit as one of their Lordships Number, and not by Commission *pro tempore*, as we formerly hinted.

LONDON.

They are very busy at Hampton-Court, in preparing for the Reception of their Majesties at that Palace this Summer, and a considerable Addition is likewise making to the Apartment there, which belongs to his Royal Highness the Prince of Wales.

A new Writ is ordered to be issued out, for electing a Member for the Borough of Castlerising, in the County of Norfolk, in the Room of Thomas Hanmer, Esq; deceased. The Candidates are, The Lord Viscount Andover, Eldest Son of the Earl of Berkshire, and William Hanmer, Esq; Brother to the Deceased.

On Sunday next the Court goes into Mourning for a short Time, on Account of the Death of the Duke of Wirtemberg, and the Bishop of Augsburgh. The Lords to appear in Black, with Colour'd Swords, &c. and the Ladies in Black Silk or Velvet, with Plain or Fring'd Linnen.

On Tuesday Night last the Dead Warrant came to the New Goal in Southwark, for the Execution of the four following Malefactors condemned at the last Assizes at Kingston, this Day at Kennington Common; viz.

Richard Goswell and Rowland Rowley, Robert Purdy, and John Cocks alias Cox.

Richard Man, Sarah Dimsdale, and John Holmes, are Reprieved for Transportation; and Knightly Wood is Reprieved for a short Time.

Yesterday Anthony Chute, Esq; took the Oaths and his Seat in the House of Commons, for the Borough of Yarmouth, in the County of Hants.

The same Day several loose, idle, and disorderly Persons, taken up the Night before, were carried before Justice Blackerby, when one Abbot a Waterman, who appear'd before the Justice in Behalf of one of the Women, saying, if she was sent to Tothill-fields Bridewell, he would go with her, and insulting the Justice in the Execution of his Office, his Worship thought proper to part them, by committing the Woman to Clerkenwell Bridewell, and the Waterman to Tothill-fields Prison.

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Plin. ad Div. Vesp. Præf.

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